

<i>SERFF Tracking Number:</i>	<i>GBAC-126419179</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>44463</i>
<i>Company Tracking Number:</i>	<i>PNA FPDA-2010</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>PNA FPDA-2010</i>		
<i>Project Name/Number:</i>	<i>PNA FPDA-2010/</i>		

Filing at a Glance

Company: Polish National Alliance of the US of NA

Product Name: PNA FPDA-2010

SERFF Tr Num: GBAC-126419179 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non-Variable

SERFF Status: Closed-Approved- Closed State Tr Num: 44463

Sub-TOI: A02I.002 Flexible Premium

Co Tr Num: PNA FPDA-2010

State Status: Approved-Closed

Filing Type: Form

Author: Mary Gardner

Reviewer(s): Linda Bird

Date Submitted: 12/22/2009

Disposition Date: 01/05/2010

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: PNA FPDA-2010

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 01/05/2010

Explanation for Other Group Market Type:

State Status Changed: 01/05/2010

Deemer Date:

Created By: Mary Gardner

Submitted By: Mary Gardner

Corresponding Filing Tracking Number:

Filing Description:

On behalf of the Polish National Alliance of the United States of North America, a fraternal benefit society incorporated under laws of the State of Illinois, we are submitting the above-referenced life insurance annuity certificate.

Form FPDA-2010 is a flexible payment deferred annuity certificate. This is a new form and replaces Form FPDA-2000 approved by your department October 24, 2000. The guaranteed interest rate in the new form will be based on the 5-year CMT formula and will be re-determined annually. The new form also reflects a lower guaranteed settlement option interest rate.

SERFF Tracking Number: GBAC-126419179 State: Arkansas
Filing Company: Polish National Alliance of the US of NA State Tracking Number: 44463
Company Tracking Number: PNA FPDA-2010
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: PNA FPDA-2010
Project Name/Number: PNA FPDA-2010/

Application ANNAPP (2006) AR will be used with the form and was approved March 17, 2006.

The Society plans to market the forms using the same agent sales approach used with the current forms.

Company and Contact

Filing Contact Information

Mary Gardner, mgardner@lifebase.com
100 First Avenue N.E. 319-896-5970 [Phone]
Suite 117 319-896-5979 [FAX]
Cedar Rapids, IA 52401

Filing Company Information

(This filing was made by a third party - griffithballardandco)

Polish National Alliance of the US of NA	CoCode: 57622	State of Domicile: Illinois
6100 N. Cicero Avenue	Group Code:	Company Type: Fraternal
Chicago, IL 60646	Group Name:	State ID Number:
(773) 286-0500 ext. [Phone]	FEIN Number: 36-1635410	

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: 1 form @ \$50.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Polish National Alliance of the US of NA	\$50.00	12/22/2009	32994214

<i>SERFF Tracking Number:</i>	<i>GBAC-126419179</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>PNA FPDA-2010</i>		
<i>Project Name/Number:</i>	<i>PNA FPDA-2010/</i>		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/05/2010	01/05/2010

<i>SERFF Tracking Number:</i>	<i>GBAC-126419179</i>	<i>State:</i>	<i>Arkansas</i>
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<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>PNA FPDA-2010</i>		
<i>Project Name/Number:</i>	<i>PNA FPDA-2010/</i>		

Disposition

Disposition Date: 01/05/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>GBAC-126419179</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>PNA FPDA-2010</i>		
<i>Project Name/Number:</i>	<i>PNA FPDA-2010/</i>		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Filing Authorization Letter		Yes
Supporting Document	Actuarial Memorandum		No
Form	Flexible Payment Deferred Annuity Certificate		Yes

SERFF Tracking Number: GBAC-126419179 State: Arkansas

Filing Company: Polish National Alliance of the US of NA State Tracking Number: 44463

Company Tracking Number: PNA FPDA-2010

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium
Variable

Product Name: PNA FPDA-2010

Project Name/Number: PNA FPDA-2010/

Form Schedule

Lead Form Number: Form FPDA-2010

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	Form FPDA-2010	Policy/Cont Fratern Deferred Annuity al Certificate	Initial		51.100	FPDA-2010.pdf



A Fraternal Benefit Society
Chicago, Illinois

FLEXIBLE PAYMENT DEFERRED ANNUITY CERTIFICATE

If the annuitant is living on the maturity date and this certificate is in force, **WE WILL PAY** an annuity income to the annuitant commencing on the maturity date. While this certificate is in force **WE WILL PAY** the death benefit proceeds to the beneficiary upon the death of the annuitant prior to the maturity date. The death benefit proceeds are defined in Section VI.

We also provide the other rights and benefits set forth in this certificate.

This certificate is subject to all of the provisions and conditions on this and the following pages.

RIGHT TO CANCEL. You may cancel this certificate by delivering or mailing a written notice to our agent or to us at our Home Office at Polish National Alliance, 6100 North Cicero Avenue, Chicago, Illinois 60646, and returning the certificate to us or our agent before midnight of the thirtieth day after the date you receive the certificate. Notice given by mail and return of the certificate or contract by mail are effective on being postmarked, properly addressed and postage prepaid. We will return all premiums paid, including any fees or charges, for this certificate within ten days after we receive notice of cancellation and the returned certificate. If this occurs the certificate will be considered void from the beginning.

This certificate is a legal contract between the owner and the Association. **READ YOUR CERTIFICATE CAREFULLY.**

Signed for the Polish National Alliance (PNA) at Chicago, Illinois, on the certificate date.

President PNA

Secretary PNA

**POLISH NATIONAL ALLIANCE
OF THE
UNITED STATES OF NORTH AMERICA**
6100 North Cicero Avenue
Chicago, IL 60646
(773) 286-0500

A FRATERNAL BENEFIT SOCIETY
Incorporated under the laws of
the State of Illinois



FLEXIBLE PAYMENT DEFERRED ANNUITY CERTIFICATE

Annuity Income commencing on the maturity date
Death benefit payable upon the death of the annuitant prior to the maturity date
Flexible payments payable during the lifetime of the annuitant
Participating

CERTIFICATE CONTENTS

Your certificate contains the following sections and provisions:

Section

- I CERTIFICATE DATA**
- II TABLE OF VALUES**
- III DEFINITIONS**
- IV ANNUITY PURCHASE PAYMENTS**
 - 1. Annuity Purchase Payments, General
 - 2. Initial and Planned Annuity Purchase Payments
- V ANNUITY FUND VALUE, CASH VALUE**
 - 3. Annuity Fund Value
 - 4. Interest Crediting
 - 5. Cash Value
 - 6. Table of Values
- VI DEATH, CASH SURRENDER**
 - 7. Death Benefit
 - 8. Death Benefit Payment
 - 9. Cash Surrender Value
 - 10. Full Cash Surrender
 - 11. Partial Cash Surrender

Section

- VII MATURITY, ANNUITY INCOME PAYMENTS**
 - 12. Maturity Value
 - 13. General
 - 14. Conditions
 - 15. Annuity Income Options
 - 16. Basis of Annuity Income Values
 - 17. Supplementary Contract
- VIII GENERAL PROVISIONS**
 - 18. The Contract
 - 19. Representations
 - 20. Owner
 - 21. Beneficiary
 - 22. Change of Beneficiary
 - 23. Conformity
 - 24. Divisible Surplus
 - 25. Misstatement of Age or Sex
 - 26. Incontestability
 - 27. Maintenance of Legal Reserves
 - 28. Annual Report

SECTION I
CERTIFICATE DATA

Certificate Number: U99999

Annuitant: JOHN Q. DOE

Age: 35 Sex: Male

Date of Issue: January 1, 2010

Maturity Date: January 1, 2075

BENEFITS

Plan: Flexible Payment Deferred Annuity

Guaranteed Interest Rate:

The guaranteed interest rate for this certificate as of the Date of Issue is [1.00%]. This rate will be redetermined annually on January 1 and will remain in effect for the calendar year.

The guaranteed interest rate on the Date of Issue and at each subsequent redetermination is the lesser of 3% or,

- (a) The average monthly five-year Constant Maturity Treasury Rate, or other such index as may be prescribed by law, for the month of November in the year preceding:
 - (i) the year of issue of this certificate; or
 - (ii) the year of the interest rate redetermination.
- (b) Rounded to the nearest 1/20 of 1%;
- (c) Reduced by 1.25%; but
- (d) Not less than 1%.

PREMIUMS

Initial Annuity Purchase Payment: \$1,000

Planned Annuity Purchase Payments: \$1,000

Frequency: Annual

SURRENDER CHARGE TABLE

<u>Certificate Year</u>	<u>Surrender Charge</u>
1	8%
2	7
3	6
4	5
5	4
6	3
7	2
8	1
9 and after	0

SECTION II

TABLE OF VALUES

See Provision 6 of Section V for detailed explanation.

Values are based on an annual annuity purchase payment of \$100 and a guaranteed interest rate of 1%.

End of Year	Annuity Fund Value	Cash Value	End of Year	Annuity Fund Value	Cash Value
1	101.00	93.73	41	5,087.90	5,087.90
2	203.01	190.22	42	5,239.78	5,239.78
3	306.04	289.51	43	5,393.18	5,393.18
4	410.10	391.65	44	5,548.11	5,548.11
5	515.20	496.65	45	5,704.59	5,704.59
6	621.35	604.58	46	5,862.63	5,862.63
7	728.57	715.45	47	6,022.26	6,022.26
8	836.85	829.32	48	6,183.48	6,183.48
9	946.22	946.22	49	6,346.32	6,346.32
10	1,056.68	1,056.68	50	6,510.78	6,510.78
11	1,168.25	1,168.25	51	6,676.89	6,676.89
12	1,280.93	1,280.93	52	6,844.66	6,844.66
13	1,394.74	1,394.74	53	7,014.10	7,014.10
14	1,509.69	1,509.69	54	7,185.25	7,185.25
15	1,625.79	1,625.79	55	7,358.10	7,358.10
16	1,743.04	1,743.04	56	7,532.68	7,532.68
17	1,861.47	1,861.47	57	7,709.01	7,709.01
18	1,981.09	1,981.09	58	7,887.10	7,887.10
19	2,101.90	2,101.90	59	8,066.97	8,066.97
20	2,223.92	2,223.92	60	8,248.64	8,248.64
21	2,347.16	2,347.16	61	8,432.12	8,432.12
22	2,471.63	2,471.63	62	8,617.44	8,617.44
23	2,597.35	2,597.35	63	8,804.62	8,804.62
24	2,724.32	2,724.32	64	8,993.66	8,993.66
25	2,852.56	2,852.56	65	9,184.60	9,184.60
26	2,982.09	2,982.09	66	9,377.45	9,377.45
27	3,112.91	3,112.91	67	9,572.22	9,572.22
28	3,245.04	3,245.04	68	9,768.94	9,768.94
29	3,378.49	3,378.49	69	9,967.63	9,967.63
30	3,513.27	3,513.27	70	10,168.31	10,168.31
31	3,649.41	3,649.41	71	10,370.99	10,370.99
32	3,786.90	3,786.90	72	10,575.70	10,575.70
33	3,925.77	3,925.77	73	10,782.46	10,782.46
34	4,066.03	4,066.03	74	10,991.28	10,991.28
35	4,207.69	4,207.69	75	11,202.20	11,202.20
36	4,350.76	4,350.76	76	11,415.22	11,415.22
37	4,495.27	4,495.27	77	11,630.37	11,630.37
38	4,641.23	4,641.23	78	11,847.68	11,847.68
39	4,788.64	4,788.64	79	12,067.15	12,067.15
40	4,937.52	4,937.52	80	12,288.82	12,288.82

SECTION III

DEFINITIONS

In this certificate, the following terms mean:

We, Us and Our. Polish National Alliance of the U.S. of N.A., telephone 800/621-3723.

You and Your. The owner of this certificate. The owner may be someone other than the annuitant.

Annuitant. The person whose life is insured under this certificate. See Section I, Certificate Data.

Age, Attained Age. Age means the annuitant's age last birthday on the date of issue. Attained age is the age last birthday on each certificate anniversary.

Beneficiary. The person named in the application or by later designation to receive death benefit proceeds at the annuitant's death.

Death Benefit Proceeds. The amount payable at the annuitant's death.

Contract. This certificate, including riders and endorsements, if any.

Date of Issue. The effective date of coverage under this certificate. It is the date from which certificate anniversaries, certificate years and the time period for the Incontestability provision are measured.

Certificate Anniversary, Certificate Year. The yearly anniversary of the date of issue. Each certificate year begins on the same date in each calendar year as that specified by the date of issue.

Annuity Fund Value. The accumulation at interest of net annuity purchase payments plus any declared dividends less any partial cash surrenders.

Cash Value. The annuity fund value less any applicable surrender charge.

Surrender Charge. The charge, if any, we make against the annuity fund value if the certificate is cash surrendered.

Rider. An attachment to this certificate which provides additional benefits.

Written Request. A request signed by you in a form satisfactory to us and filed at our Home Office at 6100 North Cicero Avenue, Chicago, Illinois 60646.

Terminate. The time when coverages and benefits provided by this certificate are no longer in effect.

In Force. The coverages and benefits provided by this certificate are in effect.

SECTION IV

ANNUITY PURCHASE PAYMENTS

1. ANNUITY PURCHASE PAYMENTS, GENERAL

Annuity purchase payments are flexible. This means you can choose the amount and frequency of payments subject to the provisions set forth in this section. All payments are payable at our Home Office. We will furnish a receipt upon request.

2. INITIAL AND PLANNED ANNUITY PURCHASE PAYMENTS

The initial annuity purchase payment shown in Section I, Certificate Data, is due on the date of issue and must be paid to place this certificate in force.

Planned annuity purchase payments may be made periodically thereafter during the annuitant's life until the maturity date. The amount and frequency of your planned payment is shown in Section I, Certificate Data. We will send payment reminder notices based on the frequency you selected. After payment of the initial purchase payment no additional annuity purchase payments are required to maintain this certificate in force.

You may change the frequency or increase or decrease the amount of planned payments. However, we will not accept an annuity purchase payment of less than \$100.

SECTION V

ANNUITY FUND VALUE, CASH VALUE

3. ANNUITY FUND VALUE

The annuity fund value of this certificate is the accumulation at interest of:

- a. the net annuity purchase payments, plus
- b. declared dividends, if any; less
- c. partial cash surrenders.

Net annuity purchase payments are the payments made for this certificate; excluded is the cost of any benefit provided by any rider attached to this certificate.

The annuity fund value will be increased on the date:

1. the net annuity purchase payment is received at our Home Office; or
2. a dividend is declared on this certificate;

or will be decreased on the date:

3. a check for a partial cash surrender from this certificate is issued.

4. INTEREST CREDITING

We will credit the annuity fund value daily with interest. Interest rates will be determined from time to time as authorized by the Board of Directors but will never be less than the guaranteed effective annual interest rate described in Section I.

5. CASH VALUE

The cash value is the annuity fund value less a surrender charge.

During the first 8 certificate years, the surrender charge is determined by multiplying:

- a. the annuity fund value, less
- b. the amount, if any, available for penalty free partial cash surrender,

by the appropriate percentage from the Surrender Charge Table shown in Section I.

Thereafter there is no surrender charge.

The amount of any paid up annuity, cash value or death benefit is greater than or equal to the minimum values required by the state in which this certificate is delivered.

6. TABLE OF VALUES

The annuity fund values and cash values are displayed in the Table of Values in Section II. All displayed values are based on the minimum guaranteed interest rate shown in Section I. Your certificate's actual value will not be less than those shown in Section II unless you take a partial cash surrender.

Values are shown at the end of a certificate year.

Values are shown for an annual net annuity purchase payment of \$100; values for annual net annuity purchase payments other than \$100 are proportional. Values shown are for a certificate without dividends and assume a \$100 net annuity purchase payment is received on the date of issue and on each certificate anniversary thereafter. Values shown assume there have been no partial cash surrenders. Values at the end of any other certificate year will be furnished upon request.

Values at any time during a certificate year will be determined with allowance for the part of the year which has elapsed. Values within 30 days after a certificate anniversary shall not be less than the value on such certificate anniversary, unless a partial cash surrender occurs during this period.

SECTION VI

DEATH, CASH SURRENDER

7. DEATH BENEFIT

The death benefit proceeds of this certificate will be the annuity fund value determined as of the date of the annuitant's death.

Interest will be paid from the date of death to the date of settlement at not less than the guaranteed interest rate or that required by law.

8. DEATH BENEFIT PAYMENT

Death benefit proceeds are payable at the death of the annuitant. If you, as owner, are not the annuitant, the death benefit proceeds also are payable at your death.

The death benefit proceeds of this certificate will only be paid once; upon your death or the death of the annuitant, whichever occurs first.

Death benefit proceeds may be paid to the beneficiary:

- a. immediately in a lump sum; or
- b. over a period not to exceed 5 years from the date of death, with interest at not less than the guaranteed rate; or
- c. under Option 2 of the Annuity Income Options in Section VII, provided such monthly payments commence within one year of the date of death; or
- d. under any other option in Section VII, provided the decedent was the annuitant but not the owner.

This certificate will be terminated upon payment of the death benefit proceeds in a lump sum or upon commencement of one of the payment options.

An additional option for the payment of proceeds at the death of the owner is available if the beneficiary of this certificate is the decedent's spouse. The certificate may be continued in force as a deferred annuity:

1. If the decedent was the owner and also the annuitant, the beneficiary will be the annuitant and owner of the certificate.
2. If the decedent was the owner but not the annuitant, the beneficiary will be the owner of the certificate.

9. CASH SURRENDER VALUE

The cash surrender value proceeds of this certificate is the cash value determined as of the date of surrender.

10. FULL CASH SURRENDER

You may surrender this certificate for its cash surrender value by written request on a form satisfactory to us at any time before an annuity income option is put into effect. This certificate will then be terminated. We may defer payment of the cash surrender value for not more than six months after making written request and receiving written approval from the insurance supervisory official of the state in which this certificate is delivered. If payment is deferred for more than 31 days, interest at a rate not less than the guaranteed interest rate shall be allowed on the cash surrender value from the date we receive your request for surrender to the date of payment.

The proceeds of this certificate payable upon full cash surrender may be applied under one of the Annuity Income Options in Section VII.

11. PARTIAL CASH SURRENDER

You may surrender by written request a portion of the cash surrender value at any time before an annuity income option is put into effect.

The annuity fund value remaining with us after any partial cash surrender must be at least \$1,000. Only one partial cash surrender for at least \$250 may be made in any certificate year.

Partial cash surrenders may be penalty free (without a surrender charge). The amount available for a penalty free partial cash surrender at any time during a given certificate year is the annuity fund value at the time of partial cash surrender times 10%.

Partial cash surrender amounts in excess of the penalty free amount are subject to a surrender charge. This surrender charge is determined by multiplying the excess partial cash surrender amount by the appropriate percentage from the Surrender Charge Table shown in Section I. The appropriate percentage will be determined as of the date we received your written request.

SECTION VII

MATURITY, ANNUITY INCOME PAYMENTS

12. MATURITY VALUE

The maturity value proceeds of this certificate is the annuity fund value determined as of the maturity date.

13. GENERAL

The proceeds of this certificate payable on the maturity date may be applied under one of the following annuity income options. You may designate in the application, or may elect at any time before the maturity date, an annuity in any of the following forms. You may select a combination of options or any other options which are mutually agreeable between you and us. If no option has been selected as of the maturity date, we will automatically apply the proceeds under Option 3 - 10 Years Certain and Life.

A person named to receive payments under an annuity income option is a payee under the option.

14. CONDITIONS

An annuity income option must be elected in writing in a form approved by us. Our consent is needed for an annuity income option under the following conditions:

- a. The payee is not a natural person receiving payments in his or her own right, or is not acting in an individual capacity. This includes any corporation, partnership, trustee, custodian, or estate.
- b. The proceeds to be applied to the option are less than \$5,000.
- c. Each payment to the payee would be less than \$100.

15. ANNUITY INCOME OPTIONS

You may select one, or a combination, of the following options.

OPTION 1: FULL CASH REFUND ANNUITY. Monthly payments will be made as long as the payee is alive. At the death of the payee we will pay to the payee's beneficiary:

- (a) the proceeds of this certificate applied to purchase the monthly annuity income; less
- (b) the sum of the monthly annuity income payments made prior to the payee's death; provided
- (c) (a) minus (b) is greater than \$0.

The amount of each monthly payment is determined by the age of the payee on the date the supplementary contract is effective.

The amount of each monthly payment for each \$10,000 of proceeds is as follows (monthly income for proceeds of other amounts is proportional):

<u>Age</u>	<u>Male</u>	<u>Female</u>
65	\$43.86	\$41.54
70	49.38	46.91
75	56.29	53.81
80	64.98	62.68
85	75.92	73.89
90	89.62	87.64
95	108.24	105.57
100	137.81	132.89

Amounts for other ages will be furnished upon request.

OPTION 2: LIFE ANNUITY. Monthly payments will be made as long as the payee is alive. No further benefits will be payable after the payee's death. The amount of each monthly payment is determined by the age of the payee on the date the supplementary contract is effective.

Amounts of monthly income are shown in the following table for each \$10,000 of proceeds (monthly income for proceeds of other amounts is proportional):

<u>Age</u>	<u>Male</u>	<u>Female</u>
65	\$51.24	\$46.31
70	60.97	54.58
75	74.38	66.61
80	93.10	84.41
85	119.19	110.93
90	154.84	148.65
95	202.85	196.49
100	275.87	263.29

Amounts for other ages will be furnished upon request.

OPTION 3: LIFE ANNUITY WITH 10 OR 20 YEAR PERIOD CERTAIN. Monthly payments will be made for a specified period of 10 or 20 years and will continue after the expiration of the specified period as long as the payee is alive. If the payee dies during the specified period, payments will be continued to the end of that period to the beneficiary designated in the supplementary contract. The amount of each monthly payment is determined by the age of the payee on the date the supplementary contract is effective.

Amounts of monthly income are shown in the following table for each \$10,000 of proceeds (monthly income for proceeds of other amounts is proportional):

<u>Age</u>	<u>10 Year Certain</u>		<u>20 Year Certain</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
65	\$49.49	\$45.41	\$43.81	\$42.03
70	57.04	52.55	46.77	45.61
75	65.72	61.57	48.82	48.30
80	74.62	71.73	49.91	49.74
85	82.26	80.88	50.32	50.29
90	87.55	86.99	50.41	50.41
95	90.55	90.29	50.42	50.42
100	91.66	91.62	50.42	50.42

If the payment amount for the chosen period is the same as that for a different guarantee period, we will automatically assume the longest such period.

Amounts for other ages will be furnished upon request.

Option 4: JOINT LIFE ANNUITY. Monthly payments will be made during the joint lifetimes of two payees; and, after the death of one payee during the lifetime of the surviving payee. The amount of each monthly payment is determined by the ages of the payees on the date the supplementary contract is effective. The amount of each monthly payment for each \$10,000 of proceeds is as follows (monthly income for proceeds of other amounts is proportional):

<u>Female</u>	<u>Male</u>							
<u>Age</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
65	40.23	42.20	43.71	44.75	45.42	45.81	46.04	46.17
70	43.21	46.40	49.10	51.17	52.57	53.45	53.96	54.27
75	45.85	50.54	55.04	58.89	61.82	63.80	65.04	65.83
80	47.92	54.15	60.83	67.35	72.97	77.24	80.20	82.23
85	49.34	56.87	65.72	75.42	84.96	93.25	99.73	104.73
90	50.10	58.64	69.20	81.84	95.75	109.43	121.60	132.29
95	50.66	59.66	71.36	86.19	103.87	123.04	141.99	160.75
100	50.94	60.29	72.76	89.25	110.74	134.73	161.52	191.34

Amounts for other ages will be furnished upon request.

16. BASIS OF ANNUITY INCOME VALUES

All computations involving annuity income are based on the Annuity 2000 Mortality Table and 2% interest. These are the guaranteed minimum annuity income amounts for this certificate. We may, at the time an annuity income option is exercised, provide an annuity income amount in excess of these guaranteed minimums.

17. SUPPLEMENTARY CONTRACT

If an annuity income option is elected, we will issue a supplementary contract on the date of settlement. It will state the rights and benefits of the payee and any applicable beneficiary under the annuity income option elected.

Before making payments, we may require satisfactory proof of the age of the person or persons on whose life payments are based. If payment under an option depends on survival of the payee, we may require satisfactory evidence that the payee is living when any payment is due.

SECTION VIII
GENERAL PROVISIONS

18. THE CONTRACT

This contract is issued in consideration of:

- a. your application;
- b. the payment of the initial purchase payment and the timely payment of premiums for any riders; and
- c. the certificate and any rider provisions.

The entire agreement consists of:

1. this certificate along with any attached riders;
2. the attached application; and
3. our Constitution and By-Laws, as amended from time to time.

No change in our Constitution or By-Laws made after the date of issue shall reduce or change the benefits promised in this certificate. This certificate may be continued in force even if membership in our society is terminated.

No agent or person other than our National Officers has the authority to change or modify this certificate or waive any of its provisions.

19. REPRESENTATIONS

In issuing this certificate, we rely on all statements made by or for the annuitant in the application. Legally, these statements are considered to be representations and not warranties. We can contest the validity of this certificate or resist a claim for any material misrepresentation of a fact. To do so, however, the representation must have been made in the application or in a supplemental application. Also, a copy of such application must have been attached to this certificate when issued or made a part of the certificate when changes became effective.

20. OWNER

The owner of this certificate may exercise every right and enjoy every contractual benefit provided in this certificate.

You may transfer ownership at any time during the annuitant's lifetime. To make a transfer, we must receive a written request at our Home Office in a form acceptable to us. It will be effective on the date the transfer was signed or on the date it was received at the Home office if no date appears on the transfer. A transfer of ownership will be subject to any payment made or action taken by us before the transfer is received.

21. BENEFICIARY

The designated beneficiary:

- a. will receive the proceeds upon death;
- b. is named in the application for this certificate; and
- c. may be changed by the owner. The change is subject to the terms shown in the Change of Beneficiary provision.

If not otherwise provided:

1. The interest of any beneficiary who dies before the insured will pass to any other beneficiaries according to their interests.
2. If no named beneficiary survives the insured, the proceeds will be paid to the owner or, if the owner is deceased, to the owner's estate.

22. CHANGE OF BENEFICIARY

You may change the beneficiary designation:

- a. while the annuitant is alive; and
- b. if the prior designation does not prohibit such a change.

A change will revoke any prior designation. We will record the change. The change is effective as of the date you signed it; or, if no date appears on the designation, on the date we received it. We have the right to require that you send us this certificate so we can record the change. A change of beneficiary will be subject to any payment made or action taken by us before the change is received.

23. CONFORMITY

This certificate is subject to the laws of the state in which this certificate is delivered. If part of it does not follow that law, it will be treated as if it does.

24. DIVISIBLE SURPLUS

If approved by our Board of Directors, you may participate in our divisible surplus. Divisible surplus:

- a. accrues from participating certificates only;
- b. is apportioned by our Board of Directors; and
- c. is distributed in the form of dividends.

A dividend may be paid in cash or may be applied to the annuity fund value of this certificate.

As of the date of issue, we do not expect this certificate to contribute to divisible surplus.

25. MISSTATEMENT OF AGE OR SEX

If the age or sex of the annuitant or any payee under the Annuity Income Options is misstated, we will make adjustments based on the correct age and sex.

Any overpayments already made by us will be deducted from the payment or payments next succeeding the date of correction. Any underpayments will be paid immediately in one lump sum.

26. INCONTESTABILITY

We cannot contest this certificate after it has been in force during the annuitant's life for a period of 2 years from the date of issue.

If there was a rider or endorsement added to this certificate after the date of issue, or benefits added by a supplement to the Section I, Certificate Data schedule, we may contest the validity of any benefits so added within 2 years after the date they were added.

27. MAINTENANCE OF LEGAL RESERVES

The reserves we hold on your certificate are computed according to the standards prescribed by the laws of the state in which this certificate was delivered.

If for any reason at any time we do not have sufficient assets to cover the legal reserves required by this certificate, the amount of such deficiency shall be equitably apportioned to all our outstanding certificates. The amount thus apportioned to your certificate shall either be:

- a. paid in cash by you; or
- b. used to reduce this certificate's benefit proportionately to the value of the requested contributions.

28. ANNUAL REPORT

At least once each year, we will send you a report which shows:

- a. The beginning and ending date of the report period.
- b. The annuity fund and cash surrender values at the beginning and end of the report period.
- c. The annuity purchase payments paid, the amount of any partial cash surrenders, and interest credited during the report period.
- d. The current death benefit.
- e. Any other information required by the state in which this certificate is delivered.

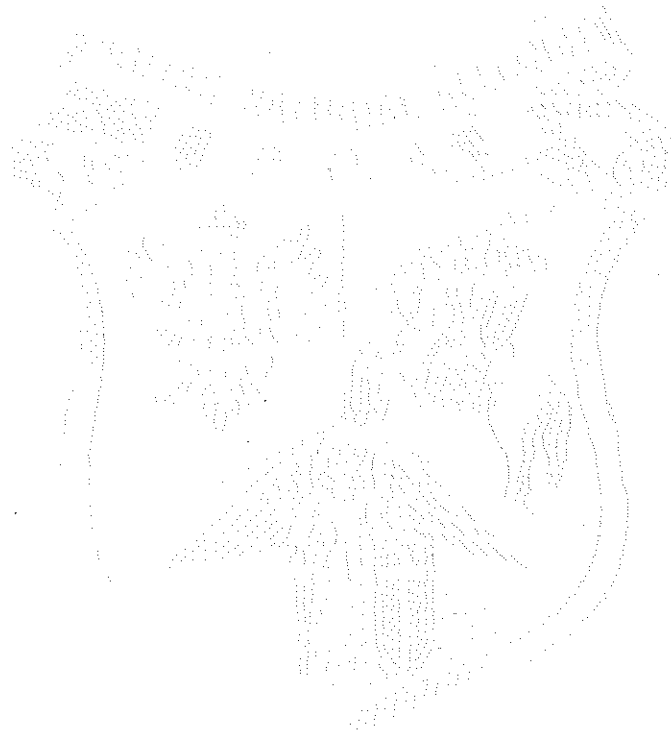
FLEXIBLE PAYMENT DEFERRED ANNUITY CERTIFICATE

Annuity Income commencing on the maturity date

Death benefit payable upon the death of the annuitant prior to the maturity date

Flexible payments payable during the lifetime of the annuitant

Participating



**POLISH NATIONAL ALLIANCE
OF THE
UNITED STATES OF NORTH AMERICA
6100 North Cicero Avenue
Chicago, Illinois 60646
(773) 286-0500**



<i>SERFF Tracking Number:</i>	<i>GBAC-126419179</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>44463</i>
<i>Company Tracking Number:</i>	<i>PNA FPDA-2010</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>PNA FPDA-2010</i>		
<i>Project Name/Number:</i>	<i>PNA FPDA-2010/</i>		

Supporting Document Schedules

	Item Status:	Status Date:
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Satisfied - Item: Flesch Certification

Comments:

Attachments:

AR Cert Comp 19.pdf
 AR Limitations and Exclus.pdf
 AR Flesch Score Certif.pdf
 AR Cust Contact.pdf
 AR Certof Comp 34.pdf

	Item Status:	Status Date:
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Satisfied - Item: Application

Comments:

ANNAPP (2006) AR approved by your department March 17, 2006.

Attachment:

ANNAPP (2006) AR.pdf

	Item Status:	Status Date:
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Satisfied - Item: Filing Authorization Letter

Comments:

Attachment:

2010 Authorization Letter.pdf

	Item Status:	Status Date:
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Satisfied - Item: Actuarial Memorandum

Comments:

Attachment:

FPDA-2010.attach.pdf

STATE OF ARKANSAS

1200 West Third Street
Little Rock, AR 72201

Certification of Compliance Rule and Regulation 19

Carrier: **Polish National Alliance of the United States of North America**

Form Number and Title: Form FPDA-2010 Flexible Payment Deferred Annuity Certificate

We hereby certify that to the best of our knowledge and belief the above submission complies with the Arkansas Rule and Regulation 19.

Signature of Officer: 

Name (typed or printed): Frank J. Spula

Title or business affiliation: Chief Executive Secretary

Date: December 18, 2009

Signature of Actuary : 

Name (typed or printed): Steve Griffith

Title or business affiliation: Consulting Actuary, Griffith, Ballard and Company

Date: December 21, 2009

**LIMITATIONS AND EXCLUSIONS
UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division 1023 West Capitol Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas
72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC")(whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 -- no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values -- again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

STATE OF ARKANSAS

DEPARTMENT OF INSURANCE

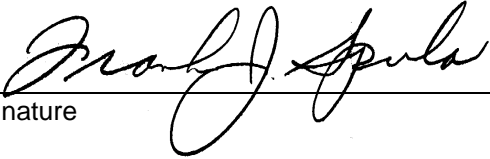
1200 West Third Street
Little Rock, AR 72201

CERTIFICATION

Readability Requirement

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A. hereby certifies that this filing complies with Ark. Stat. Ann. §§66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act and achieves a Flesch reading ease test score as follows:

<u>Form #</u>	<u>Sentences</u>	<u>Words</u>	<u>Syllables</u>	<u>Flesch Score</u>
Form FPDA-2010	224	3,105	5,199	51.1



Signature

Frank J. Spula

Name (Signed by Officer of Company)

President

Title

POLICY NUMBER – 123456

PREPARED FOR – John Doe

We at the Polish National Alliance of the United States of North America strive to provide quality customer service at all times. If you have any questions or comments, please feel free to contact us.

POLICYHOLDER SERVICE

Polish National Alliance of the U.S. of N.A.
6100 North Cicero Avenue
Chicago, IL 60646

800-621-3723

AGENT

John W. Smith
P.O. Box 2345
Chicago, IL 60606

If we at the Polish National Alliance of the U.S. of N.A. fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, AR 72201-1904

800-852-5494


STATE OF ARKANSAS

***Certification of Compliance
Rule and Regulation 34***

Carrier: **POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA**

Form Number and Title: Form FPDA 2010 Flexible Payment Deferred Annuity Certificate


We hereby certify that to the best of our knowledge and belief the above submission complies with the Arkansas Rule and Regulation 34.

Signature of Officer: _____

Name (typed or printed): Frank J. Spula

Title or business affiliation: President

Date: December 18, 2009

Signature of Actuary : _____

Name (typed or printed): Steve Griffith

Title or business affiliation: Consulting Actuary, Griffith, Ballard and Company

Date: December 21, 2009

POLISH NATIONAL ALLIANCE
of the United States of North America (PNA)

A Fraternal Benefit Society

6100 N. Cicero Avenue
Chicago, IL 60646-4386
800-621-3723

ANNUITY APPLICATION

SECTION I – INFORMATION

	ANNUITANT	OWNER (if other than annuitant)	BENEFICIARY	CONTINGENT BENEFICIARY
Last name				
First name, M.I.				
Street address				
City, state, zip				
Social security #				
Gender				
Date of birth				
Home phone #				
Work phone #				
Relationship to annuitant				

SECTION II - ANNUITY COVERAGE

Initial Premium	Premium Mode	Modal Premium
\$	<input type="checkbox"/> Annual <input type="checkbox"/> Semi-annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly <input type="checkbox"/> Single payment	\$
Product		
<input type="checkbox"/> Flex-8 SPDA <input type="checkbox"/> 5 <input type="checkbox"/> 3		
Tax Plan		
<input type="checkbox"/> Non-Tax Qualified Annuity <input type="checkbox"/> IRA <input type="checkbox"/> Roth IRA		
Transaction Type		
<input type="checkbox"/> Non-qualified Premium <input type="checkbox"/> Contribution \$ _____ Tax year _____, \$ _____ Tax year _____		
<input type="checkbox"/> 1035 Exchange <input type="checkbox"/> Direct Transfer <input type="checkbox"/> Rollover <input type="checkbox"/> Roth Conversion		

ANNAPP (2006) AR

Over ⇨

RECEIPT

In consideration of the payment made by the applicant and of the statements made in this application, the Society agrees that the benefit applied for shall be in effect from the date the application and premium are received at the Home Office, if this application is approved. This receipt shall not be valid unless signed by an authorized Representative of the Society.

Make check payable only to: Polish National Alliance

I have paid \$ _____ with this application as payment for _____ months starting with the month of _____, _____
_____, Witness - Representative.

SECTION III - OTHER

Existing Insurance					
List below details of insurance or annuities in force on proposed annuitant (if none, write none). Attach a separate sheet if necessary.					
Insurer	Life or Annuity Insurance	Year issued	Face amount	ADB amount	Replacing ?
Will this annuity <i>replace</i> or change any of the above life insurance certificates or annuities? Insured <input type="checkbox"/> Yes <input type="checkbox"/> No Representative <input type="checkbox"/> Yes <input type="checkbox"/> No					
Remarks					

On written request, the PNA will provide within a reasonable time reasonable factual information regarding the benefits and provisions of the annuity contract to the contract holder. If for any reason the contract holder is not satisfied with the annuity contract, the contract holder may return the annuity contract within thirty days after the contract is delivered and receive a refund of all monies paid.

AGREEMENT

If I am not already a PNA member, I hereby apply for membership in the Polish National Alliance, a fraternal benefit Society. I agree to be governed by the bylaws of the Society.

Under penalties of perjury, I certify that the Social Security number and/or Employer Identification number listed on this form is my correct Taxpayer Identification number.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

It is represented that I have read the statements and answers given on the reverse side of this application; they are true, complete and correctly recorded to the best of my knowledge and belief. It is agreed that this application will be the basis for and form a part of any contract issued on this application.

Owner signed at _____, this _____ day of _____
City State (Month) (Year)

 X
Proposed Annuitant's Signature

 X
Signature of Authorized Representative

 X
Signature of Owner (if other than proposed annuitant), Relationship

 X
Representative's Printed Name

ANNAPP (2006) AR



**POLISH
NATIONAL
ALLIANCE of the U.S. of N.A.**

December 18, 2009

Re: POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA-NAIC #57622
Form FPDA-2010 Flexible Payment Deferred Annuity Certificate

To Whom it May Concern:

I HEREBY CERTIFY that Griffith, Ballard and Company has supervised the development of the form included in this submission, and that they are authorized to submit this form on behalf of POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

Any questions regarding this submission should be directed to Steve Griffith of Griffith, Ballard and Company, as the individual responsible for this filing.

Frank J. Spula, President

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A.
6100 North Cicero Avenue
Chicago, IL 60646

POLISH NATIONAL ALLIANCE OF THE US OF NA

Flexible Payment Deferred Annuity Certificate
Form FPDA-2010

Actuarial Analysis

I. Bases

A. Plan of Insurance: No-load flexible premium deferred annuity certificate.

B. Interest: The guaranteed interest rate for issues in a given calendar year is the lesser of 3% and:

- 1) The average monthly five-year Constant Maturity Treasury Rate reported by the Federal Reserve, or other such index as may be prescribed by law, for the month of November preceding the year of issue;
- 2) Rounded to the nearest $1/20^{\text{th}}$ of 1%;
- 3) Reduced by 1.25%; but
- 4) Not less than 1%.

For 2010 issues, the guaranteed interest rate is determined as:

- 1) November 2009 5-year Constant Maturity Treasury Rate = 2.23%;
- 2) Rounded to the nearest $1/20^{\text{th}}$ of 1% = 2.25%;
- 3) Less 1.25% = 1.00%.

The guaranteed interest rate will be redetermined annually on January 1. This rate will remain in effect for the calendar year. It is equal to the interest rate in effect for new issues in that calendar year as calculated above.

Excess interest may be declared.

The minimum nonforfeiture interest rate is equal to the guaranteed accumulation rate.

C. Reserve Calculation Method: Commissioner's Annuity Reserve Valuation Method (CARVM)

D. Surrender Value: Surrender value equals accumulated fund value less any surrender charge. Surrender charge is based on duration since issue. 10% of the fund value may be withdrawn penalty-free.

E. Maturity Ages: Age 100 but it may be changed by written request.

- F. Settlement Options: Straight life annuity; 10- or 20-years certain and life; joint and survivor annuity; or full cash refund.

Guaranteed basis for settlement options is the Annuity 2000 Mortality Table, with interest at 2%.

II. Formulae

A. Annuity Fund Value

AV_m = annuity fund value at time m after premium payment

$$AV_m = AV_{m-d} \times \left(1 + i_t^c\right)^{d/365} + P$$

where: d = time, in days, since the last calculation, and

i_t^c = total annual credited interest rate (for given certificate year t)

P = premium payment

B. Cash Surrender Values

CV_m = cash surrender value at time m , where

$$CV_m = AV_m - (AV_m)(.9)(SC_t)$$

where SC_t = surrender charge in certificate year t from issue, according to the following table:

t	SC_t
1	8%
2	7
3	6
4	5
5	4
6	3
7	2
8	1
9+	0

A sample calculation and proof that cash values exceed the minimum nonforfeiture amount are attached.

The Standard Nonforfeiture Law also requires that cash surrender benefits available prior to maturity are not be less than the present value, as of the date of surrender, of that portion of the maturity value of the paid-up annuity benefit that would be provided under the contract at maturity, discounted at a rate not more than 1% higher than the guaranteed accumulation rate.

The following table illustrates compliance of this plan with the Standard Nonforfeiture Law. For each \$1,000 of account value at surrender, the following displays the minimum surrender value assuming maturity at the end of the 10th certificate year, and assuming, for conservatism, that the guaranteed interest rate is 3% for all years.

end of year t	Minimum Cash Value MINCV _t	MaxSC% Allowed SCM _t	Effective SC% SCE _t
1	916.72	8.33%	7.20%
2	925.62	7.44	6.30
3	934.60	6.54	5.40
4	943.68	5.63	4.50
5	952.84	4.72	3.60
6	962.09	3.79	2.70
7	971.43	2.86	1.80
8	980.86	1.91	0.90
9	990.38	0.96	0.00
10	1000.00	0.00	0.00

where:

$$\text{MinCV}_t = 1000 \times \prod_{s=t+1}^n \left(\frac{1+i_s^g}{1.01+i_s^g} \right), n=10, i^g = \text{guaranteed interest rate}$$

$$\text{SCM}_t = 1 - \left(\frac{\text{MinCV}_t}{1000} \right) \quad \text{SCE}_t = 1 - \left(\frac{\text{CV}_t}{\text{AV}_t} \right)$$

Hence, surrender values determined from the above surrender charge schedule will always be at least equal to the minimum required surrender value.

II. C. Reserves

Reserves are equal to amounts calculated under the Commissioners Annuity Reserve Valuation Method, as clarified by NAIC Actuarial Guideline 33. These reserves are calculated according to the following procedure:

1. All benefits available under the deferred annuity contract are identified.
2. Each of these benefits is characterized as either "elective" or "nonelective". For this contract, these include the following:
 - a. Nonelective benefits
Death benefit
 - b. Elective benefits
Surrender
Partial withdrawal
Annuitization
3. For each nonelective benefit.
 - a. Appropriate incidence rates are determined. For this contract, the rates are:

Death benefit	Annuity valuation mortality table based on issue year
---------------	---

For current issues, the mortality rates are based upon the A2000 table.
 - b. Valuation interest rates for nonelective benefits are equal to the Standard Valuation Law rates appropriate for Plan Type A deferred annuity contracts.
4. For each elective benefit.
 - a. Appropriate valuation interest rates are identified. Surrender type benefits employ the normal deferred annuity valuation rates. Annuitization benefits (pre- and post-annuitization) employ the Plan A rate for the guarantee years determined as the difference between the annuitization date and the issue date.
 - b. Streams of integrated incidence rates are identified, sufficient to determine which stream of incidence will produce the highest present value.

Once all of the elective benefit streams and incidence rates are chosen, the calculation of the reserve is straightforward. All reserve calculations are done annually, but surrender calculations assume that the surrender charge rate will be that effective at the beginning of the following year.

Calculations are made for each elective benefit stream, separately, and for each year to the end of the death benefit mortality table.

The steps each year are:

- a. Project the previous year's account value to the current year-end, using the guaranteed interest rates.
- b. Apply each nonelective benefit incidence rate, first.
- c. As each nonelective benefit incidence is applied, reduce the persisting account value.
- d. Once all nonelective benefit incidence rates have been applied, do the same for elective benefit incidences.
- e. As each elective benefit incidence is applied, reduce the projected account value.

The value of each incidence at the end of each year is discounted to the valuation date and added to the present value for that elective benefit stream. At the end of all calculations, the highest present value is chosen as the reserve, not less than the current surrender value.

For this contract, the following nonelective benefit streams are used:

Partial Withdrawals	Test Zero and Full Utilization during each year surrender charges apply (2 benefit streams)
Annuitization	Test Zero and Full, at the valuation date and when surrender charges are gone (3 benefit streams)
Surrender	Test Full, at the end of each year, after the above two have been applied, if any value remains (1 benefit stream for the end of each year)

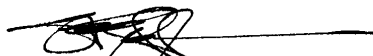
The valuation interest rates, by type of benefit, are:

Surrenders	Type C plan rate for policies with guaranteed interest on future considerations, with a guarantee period of less than 5 years. For year 2009 issues, this rate was 5.00%.
Other Benefits	Type A plan rate for policies with guaranteed interest on future considerations, with a guarantee period equal to the number of years between the issue date and the assumed date of benefit payment or execution. For year 2009 issues, this rate was 6.00% for 1-5 years, 5.75% for 6-10 years, 5.25% for 11-20 years and 4.50% for 21 or more years. Note that, for annuitization benefits, this rate is used for both the present value of future annuity payments and to discount from the date of annuitization to the valuation date.

This involves the following 5 benefit streams:

Scenario 1	No partial withdrawals or annuitization
Scenario 2	Full annuitization on the valuation date
Scenario 3	Full annuitization at the end of the surrender charge period, no partial withdrawals
Scenario 4	Free partial withdrawals through the surrender charge period and no annuitization
Scenario 5	Free partial withdrawals through the surrender charge period and full annuitization at the end of the surrender charge period

The choice of the year in which full surrender applies is determined after all other calculations have been made. That is, in any given elective benefit stream, after calculations have been made through any annuitization election, if any surrender value remains, the contract is assumed to be fully surrendered, this amount is discounted to the valuation date, and the result is saved. At the end of the calculation process, the highest value for that stream is chosen and this determines the full surrender assumption.



Steve Griffith, M.A.A.A.
GRIFFITH, BALLARD AND COMPANY

Date: December 14, 2009

POLISH NATIONAL ALLIANCE
Form FPDA-2010 Flexible Payment Deferred Annuity
Minimum Nonforfeiture Amount Proof
Issue Age 35

Guaranteed interest and minimum nonforfeiture interest at 3% for all years.

End of Year	Annual Premium	Form FPDA-2010			Minimum Nonforfeiture Amount	
		Annuity Fund Value	Surrender Charge %	Cash Value	Net Consideration*	Accumulation of Net Consideration
1	1,000.00	1,030.00	8.00%	955.84	875.00	901.25
2	1,000.00	2,090.90	7.00%	1,959.17	875.00	1,829.54
3	1,000.00	3,183.63	6.00%	3,011.71	875.00	2,785.67
4	1,000.00	4,309.14	5.00%	4,115.22	875.00	3,770.49
5	1,000.00	5,468.41	4.00%	5,271.55	875.00	4,784.86
6	1,000.00	6,662.46	3.00%	6,482.58	875.00	5,829.65
7	1,000.00	7,892.34	2.00%	7,750.27	875.00	6,905.79
8	1,000.00	9,159.11	1.00%	9,076.67	875.00	8,014.22
9	1,000.00	10,463.88		10,463.88	875.00	9,155.89
10	1,000.00	11,807.80		11,807.80	875.00	10,331.82
11	1,000.00	13,192.03		13,192.03	875.00	11,543.03
12	1,000.00	14,617.79		14,617.79	875.00	12,790.57
13	1,000.00	16,086.32		16,086.32	875.00	14,075.53
14	1,000.00	17,598.91		17,598.91	875.00	15,399.05
15	1,000.00	19,156.88		19,156.88	875.00	16,762.27
16	1,000.00	20,761.59		20,761.59	875.00	18,166.39
17	1,000.00	22,414.44		22,414.44	875.00	19,612.63
18	1,000.00	24,116.87		24,116.87	875.00	21,102.26
19	1,000.00	25,870.37		25,870.37	875.00	22,636.58
20	1,000.00	27,676.49		27,676.49	875.00	24,216.93
21	1,000.00	29,536.78		29,536.78	875.00	25,844.68
22	1,000.00	31,452.88		31,452.88	875.00	27,521.27
23	1,000.00	33,426.47		33,426.47	875.00	29,248.16
24	1,000.00	35,459.26		35,459.26	875.00	31,026.86
25	1,000.00	37,553.04		37,553.04	875.00	32,858.91
26	1,000.00	39,709.63		39,709.63	875.00	34,745.93
27	1,000.00	41,930.92		41,930.92	875.00	36,689.56
28	1,000.00	44,218.85		44,218.85	875.00	38,691.49
29	1,000.00	46,575.42		46,575.42	875.00	40,753.49
30	1,000.00	49,002.68		49,002.68	875.00	42,877.34
31	1,000.00	51,502.76		51,502.76	875.00	45,064.91
32	1,000.00	54,077.84		54,077.84	875.00	47,318.11
33	1,000.00	56,730.18		56,730.18	875.00	49,638.90
34	1,000.00	59,462.08		59,462.08	875.00	52,029.32
35	1,000.00	62,275.94		62,275.94	875.00	54,491.45
36	1,000.00	65,174.22		65,174.22	875.00	57,027.44
37	1,000.00	68,159.45		68,159.45	875.00	59,639.52
38	1,000.00	71,234.23		71,234.23	875.00	62,329.95
39	1,000.00	74,401.26		74,401.26	875.00	65,101.10
40	1,000.00	77,663.30		77,663.30	875.00	67,955.39
41	1,000.00	81,023.20		81,023.20	875.00	70,895.30
42	1,000.00	84,483.89		84,483.89	875.00	73,923.41
43	1,000.00	88,048.41		88,048.41	875.00	77,042.36
44	1,000.00	91,719.86		91,719.86	875.00	80,254.88
45	1,000.00	95,501.46		95,501.46	875.00	83,563.78
46	1,000.00	99,396.50		99,396.50	875.00	86,971.94
47	1,000.00	103,408.40		103,408.40	875.00	90,482.35
48	1,000.00	107,540.65		107,540.65	875.00	94,098.07
49	1,000.00	111,796.87		111,796.87	875.00	97,822.26
50	1,000.00	116,180.77		116,180.77	875.00	101,658.18

POLISH NATIONAL ALLIANCE
Form FPDA-2010 Flexible Payment Deferred Annuity
Minimum Nonforfeiture Amount Proof
Issue Age 35

Guaranteed interest and minimum nonforfeiture interest at 3% for all years.

End of Year	Annual Premium	Form FPDA-2010			Minimum Nonforfeiture Amount	
		Annuity Fund Value	Surrender Charge %	Cash Value	Net Consideration*	Accumulation of Net Consideration
51	1,000.00	120,696.20		120,696.20	875.00	105,609.17
52	1,000.00	125,347.08		125,347.08	875.00	109,678.70
53	1,000.00	130,137.49		130,137.49	875.00	113,870.31
54	1,000.00	135,071.62		135,071.62	875.00	118,187.67
55	1,000.00	140,153.77		140,153.77	875.00	122,634.55
56	1,000.00	145,388.38		145,388.38	875.00	127,214.83
57	1,000.00	150,780.03		150,780.03	875.00	131,932.53
58	1,000.00	156,333.43		156,333.43	875.00	136,791.75
59	1,000.00	162,053.44		162,053.44	875.00	141,796.76
60	1,000.00	167,945.04		167,945.04	875.00	146,951.91
61	1,000.00	174,013.39		174,013.39	875.00	152,261.72
62	1,000.00	180,263.79		180,263.79	875.00	157,730.82
63	1,000.00	186,701.71		186,701.71	875.00	163,363.99
64	1,000.00	193,332.76		193,332.76	875.00	169,166.16
65	1,000.00	200,162.74		200,162.74	875.00	175,142.40

* Net consideration is equal to 87.5% of gross annual premium.

POLISH NATIONAL ALLIANCE
Form FPDA-2010 Flexible Payment Deferred Annuity
Minimum Nonforfeiture Amount Proof
Issue Age 35

Guaranteed interest and minimum nonforfeiture interest at 3% for all years.

End of Year	Single Premium	Form FPDA-2010			Minimum Nonforfeiture Amount	
		Annuity Fund Value	Surrender Charge %	Cash Value	Net Consideration*	Accumulation of Net Consideration
1	10,000.00	10,300.00	8.00%	9,558.40	8,750.00	9,012.50
2	0.00	10,609.00	7.00%	9,940.63	0.00	9,282.88
3	0.00	10,927.27	6.00%	10,337.20	0.00	9,561.36
4	0.00	11,255.09	5.00%	10,748.61	0.00	9,848.20
5	0.00	11,592.74	4.00%	11,175.40	0.00	10,143.65
6	0.00	11,940.52	3.00%	11,618.13	0.00	10,447.96
7	0.00	12,298.74	2.00%	12,077.36	0.00	10,761.40
8	0.00	12,667.70	1.00%	12,553.69	0.00	11,084.24
9	0.00	13,047.73		13,047.73	0.00	11,416.77
10	0.00	13,439.16		13,439.16	0.00	11,759.27
11	0.00	13,842.34		13,842.34	0.00	12,112.05
12	0.00	14,257.61		14,257.61	0.00	12,475.41
13	0.00	14,685.34		14,685.34	0.00	12,849.67
14	0.00	15,125.90		15,125.90	0.00	13,235.16
15	0.00	15,579.67		15,579.67	0.00	13,632.21
16	0.00	16,047.06		16,047.06	0.00	14,041.18
17	0.00	16,528.48		16,528.48	0.00	14,462.42
18	0.00	17,024.33		17,024.33	0.00	14,896.29
19	0.00	17,535.06		17,535.06	0.00	15,343.18
20	0.00	18,061.11		18,061.11	0.00	15,803.47
21	0.00	18,602.95		18,602.95	0.00	16,277.58
22	0.00	19,161.03		19,161.03	0.00	16,765.90
23	0.00	19,735.87		19,735.87	0.00	17,268.88
24	0.00	20,327.94		20,327.94	0.00	17,786.95
25	0.00	20,937.78		20,937.78	0.00	18,320.56
26	0.00	21,565.91		21,565.91	0.00	18,870.17
27	0.00	22,212.89		22,212.89	0.00	19,436.28
28	0.00	22,879.28		22,879.28	0.00	20,019.37
29	0.00	23,565.66		23,565.66	0.00	20,619.95
30	0.00	24,272.62		24,272.62	0.00	21,238.55
31	0.00	25,000.80		25,000.80	0.00	21,875.70
32	0.00	25,750.83		25,750.83	0.00	22,531.97
33	0.00	26,523.35		26,523.35	0.00	23,207.93
34	0.00	27,319.05		27,319.05	0.00	23,904.17
35	0.00	28,138.62		28,138.62	0.00	24,621.30
36	0.00	28,982.78		28,982.78	0.00	25,359.94
37	0.00	29,852.27		29,852.27	0.00	26,120.73
38	0.00	30,747.83		30,747.83	0.00	26,904.36
39	0.00	31,670.27		31,670.27	0.00	27,711.49
40	0.00	32,620.38		32,620.38	0.00	28,542.83
41	0.00	33,598.99		33,598.99	0.00	29,399.12
42	0.00	34,606.96		34,606.96	0.00	30,281.09
43	0.00	35,645.17		35,645.17	0.00	31,189.52
44	0.00	36,714.52		36,714.52	0.00	32,125.21
45	0.00	37,815.96		37,815.96	0.00	33,088.96
46	0.00	38,950.44		38,950.44	0.00	34,081.63
47	0.00	40,118.95		40,118.95	0.00	35,104.08
48	0.00	41,322.52		41,322.52	0.00	36,157.20
49	0.00	42,562.19		42,562.19	0.00	37,241.92
50	0.00	43,839.06		43,839.06	0.00	38,359.18

POLISH NATIONAL ALLIANCE
Form FPDA-2010 Flexible Payment Deferred Annuity
Minimum Nonforfeiture Amount Proof
Issue Age 35

Guaranteed interest and minimum nonforfeiture interest at 3% for all years.

End of Year	Single Premium	Form FPDA-2010			Minimum Nonforfeiture Amount	
		Annuity Fund Value	Surrender Charge %	Cash Value	Net Consideration*	Accumulation of Net Consideration
51	0.00	45,154.23		45,154.23	0.00	39,509.95
52	0.00	46,508.86		46,508.86	0.00	40,695.25
53	0.00	47,904.12		47,904.12	0.00	41,916.11
54	0.00	49,341.25		49,341.25	0.00	43,173.59
55	0.00	50,821.49		50,821.49	0.00	44,468.80
56	0.00	52,346.13		52,346.13	0.00	45,802.86
57	0.00	53,916.51		53,916.51	0.00	47,176.95
58	0.00	55,534.01		55,534.01	0.00	48,592.26
59	0.00	57,200.03		57,200.03	0.00	50,050.03
60	0.00	58,916.03		58,916.03	0.00	51,551.53
61	0.00	60,683.51		60,683.51	0.00	53,098.07
62	0.00	62,504.02		62,504.02	0.00	54,691.02
63	0.00	64,379.14		64,379.14	0.00	56,331.75
64	0.00	66,310.51		66,310.51	0.00	58,021.70
65	0.00	68,299.83		68,299.83	0.00	59,762.35

* Net consideration is equal to 87.5% of gross single premium.